

Anja Ritchie

Meet the Partner leading the real estate fund and GP coverage in Europe at StepStone Group, whose global experience spans banking, family offices and institutional advisory.

“ Looking back, what first drew you to real estate?

Real estate was never an obvious career choice. Early on, I was drawn to capital markets. I started my career at Bank of Oklahoma covering hedge funds, with some exposure to private funds. While the role gave me a strong grounding in underwriting fundamentals, what really captured my interest was how themes move through markets, often emerging first in public markets before filtering into private funds. When I moved to a Family Office in Germany, my remit covered both private equity and real estate and I initially saw private equity as my main focus. Shortly after joining however, a dedicated head of private

equity was hired and my role shifted largely to real estate. Although disappointed at first, that quickly changed when I realised the core investment principles were the same, only the technical language was different. Once I made that connection I found myself enjoying the work and leaning into the learning curve. Over time, my responsibilities expanded again to include private equity and infrastructure globally. My move to StepStone felt like a natural culmination, bringing together my global private markets experience to support growing investor appetite for European private real estate. What began as an unexpected detour ultimately became central to my career.



You grew up in East Germany and have witnessed enormous political, social and economic changes in your lifetime. How did your early environment shape your worldview?

Growing up in East Germany meant growing up with constant uncertainty. The political and economic system changed almost overnight, my parents had to reinvent their careers, and Berlin itself transformed rapidly after the fall of the Wall. That leaves a lasting mark; change feels very real. Early on, I learned that adaptability is essential. When familiar structures disappear, you develop an instinct for reading your environment, staying relevant and positioning yourself thoughtfully. That mindset has shaped both my career and my approach to investing. Having lived through disruption, I don't take stability for granted. I value flexibility, clear strategy and risk awareness—hoping for the best, but always prepared for the worst, not out of pessimism (well sort of, I am German after all), but because preparation creates resilience.

Who or what in your childhood or teenage years had the biggest influence on how you saw your future?

My father had the biggest influence. He always encouraged me to follow my dreams. “If you think you can do it, then go and do it” which gave me the confidence to pursue opportunities that felt out of reach, from competitive universities to living abroad. He also sparked

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my interest in the financial markets as he was, and still is, an avid investor in the public markets.

StepStone has been a significant chapter in your career. How did your role evolve over time?

Looking back, the progression feels less like a series of promotions and more like a gradual shift in responsibility and perspective. Early on, my focus was on building a strong foundation—learning the fundamentals of manager and fund assessment, understanding structures, recognising common pitfalls, and appreciating the team dynamics behind investment decisions. That grounding was essential. As my responsibilities grew, I realised that senior positions demand the ability to navigate complexity, ask the right questions, interpret imperfect information and make decisions you are prepared to stand behind over the long term.

How did your experiences outside StepStone influence your leadership approach?

I have always seen myself as adaptable to different environments, and that is reflected in my career path. Working at a US bank, a family office, and within institutional advisory across a wide range of clients exposed me to very different capital cultures and risk appetites. That breadth deepened my understanding not only of how capital is allocated, but also of the diverse objectives investors pursue and the risks they are prepared to accept.

WORDS OF WISDOM

What skills or perspectives have been most crucial in progressing to senior leadership?

At senior levels, leadership is far less about individual technical excellence and far more about judgment, self-awareness, and accountability. Understanding your own strengths and limitations is critical. You do not need to do everything yourself, nor do you need to be the smartest person in the room. What matters is the ability to assemble and lead strong teams, bringing together complementary skills and perspectives to broaden the quality and depth of information available and enhance decision-making. Combined with disciplined and transparent communication, particularly during periods of uncertainty, this approach is the foundation of why stakeholders trust us and it supports better outcomes. In my experience, these qualities most consistently underpin effective leadership at the senior level.

What advice would you give to aspiring professionals entering or growing in the real estate investment sector?

One piece of advice my mother gave me has stayed with me throughout my career: you can only be truly successful in something you genuinely enjoy doing. Look for that. Over the long term, it pays off.

What do you think defines effective senior leadership in investment organisations?

Effective senior leadership is defined by conviction and transparency. Markets continuously test decision-makers, often under pressure. In those moments, it is critical to clearly articulate why decisions are taken, as well as the potential outcomes and risks involved. That clarity builds long-term trust with both clients and teams, grounded in balanced judgement, strong governance and responsible capital stewardship.

What role has mentorship played in your development as a senior leader?

The importance of mentorship has been a defining theme throughout my career, taking different forms at different stages. Early on at my prior firm, a former Goldman Sachs professional taught me to look beyond job titles or seniority to be able to contribute. He also showed me that true mentorship is rooted in direct feedback and enabling career growth opportunities in conversations that I have not yet been part of. Later in my career, Jeff Giller at StepStone played an equally important role by intentionally creating space for my voice in senior, male-dominated environments. That act of creating space might sound small, but it is incredibly powerful. It builds confidence, shifts dynamics, and signals to the room that diverse perspectives matter. That simple act reinforced my confidence and presence. Together, these experiences

shaped how I lead today, how I build teams and how consciously I try to create space for others to thrive. The true value of a mentor is not just in the advice they give, but in the standards they set and the behaviours they model. Those lessons stay with you long after the specific roles or organisations change.

What qualities do you value most when working with fund managers and investment teams?

For long-term investors, manager selection is about trust, alignment, and governance, not just track record. Performance history is the starting point. What counts is whether structures, incentives and decision-making frameworks support long-term outcomes. I've seen how quickly theoretical alignment is tested when markets turn. This is why many investors increasingly focus on building relationships well before entering into an investment together. We look for teams with meaningful skin in the game, where compensation and personal capital are tied to the same outcomes as those of our clients. Equally important is a long-term orientation that balances upside ambition with disciplined downside risk management. Above all, we value transparency and partners who communicate openly under pressure, because enduring success is built on trust and the ability to solve challenges together.

What are clients looking for most when running due diligence on a manager?

Due diligence has become far more behavioural and

forward-looking than it used to be. While a rear-view mirror track record remains important, clients increasingly focus on how that track record was achieved i.e. who was responsible, what the market environment looked like, and which factors beyond skill influenced outcomes, in order to assess the sustainability of those returns. There is much closer scrutiny of decision-making processes, risk controls, and how teams respond when investments underperform. Governance, succession planning, and alignment of interests are no longer secondary considerations; they sit at the centre of the assessment. In recent years, resilience has become a key focus. Clients want to understand how managers stress-test assumptions, communicate during difficult periods, and adapt to structural changes in markets. From a fiduciary standpoint, this is ultimately about whether I would be comfortable defending that decision through a full cycle. Ultimately, due diligence seeks to answer a simple question: can this team be trusted with capital through a full cycle, not just in favourable conditions?

What is the best question an investment committee member can ask in 60 seconds?

The most powerful question, in my view, is: "Why should I invest in this opportunity right now?" It forces clarity around market context, opportunity cost, and the underlying drivers of the opportunity ■ ”

MARKET INSIGHTS

From where you sit, where are you seeing the most compelling opportunities in European real estate right now, and why?

Europe currently presents one of the most attractive real estate opportunity sets in a decade, driven by COVID repricing, higher rates and a period of significant structural dislocation. We have seen broad repricing across sectors, prolonged liquidity constraints, and investors simultaneously seeking liquidity, capital preservation, and portfolio rebalancing. We believe a major reshuffling is underway. Within that context, the core to core-plus segment has emerged as an attractive opportunity set in Europe. Funds in this space tend to be more accurately marked than their counterparts in other regions, which means investors can now enter established, income-generating portfolios at rebased prices, while tight supply conditions continue to support rental growth. Success, however, depends on careful fund and asset selection, favouring managers that have largely completed portfolio rebalancing and are positioned defensively in favourable sectors while capturing modest, income-driven growth. We have also observed interesting fund launches in certain niche areas that previously existed only in value add or opportunistic vehicles, or that were historically underserved. These strategies tend to have very few legacy issues and, in many cases, began building portfolios after price discovery had already occurred. The challenge for investors is limited track record information, meaning underwriting must focus on the relevant team members' proven skills, institutional knowledge, and experience. In terms of geographic themes, we like Southern Europe for its growth prospects. Long under-allocated by institutional capital since the GFC, strong demographic and structural tailwinds have created attractive opportunities across several sectors. The living sector is increasingly replacing offices as a core allocation in investor portfolios. Chronic undersupply across key European cities is driving opportunities spanning build-to-rent, affordable housing, and regulated residential, particularly at today's rebased entry pricing.